

Fund Objective

The SIM Tactical Income Fund aims to deliver higher risk- risk adjusted returns than traditional money market or pure income portfolios, while preserving capital over a twelve month rolling period.

Fund Strategy

The Fund will be actively managed to allow cycle-based tactical allocations along the yield curve, which are specific to prevailing market conditions, with the aim to achieve risk adjusted performance returns in excess of money market yields or traditional yield depending on the interest rate cycle. Securities to be included in the fund will be assets in liquid form, interest bearing securities, other non-equity securities acquired on the exchange (as legislation permits), as per the ASISA SA Multi Assets Income category limits, and any other income bearing instrument and securities that the Act may from time to time allows which are considered consistent with the portfolio's primary objective. Listed and unlisted instruments are to be acquired at fair market prices. The fund is managed according to the guidelines as set out in regulation 28 of the pension funds act and is suitable for retirement funds Investments.

Fund Features

- Exposure to the South African yield curve will be actively managed based on the interest rate cycle and will not be constrained by a particular fixed- interest benchmark weighting.
- The duration characteristics may be that of a money market fund, a pure income fund or a combination thereof, depending on the interest rate cycle.
- The strategy gives rise to tactical allocations over the investment cycle, relative to the longer-term strategic forecasts, therefore enabling benefits to be derived from reduced risk and improved returns on a cycle adjusted basis.

Fund Information

ASISA Fund Classification	SA - Multi Asset - Income
Risk profile	Conservative
Benchmark	3 Month JIBAR + 2.5% p.a
Portfolio launch date	14 June 2017
Fee class launch date	14 June 2017
Minimum investment	Lump sum: R 2000 Monthly: R200
Portfolio size	R3,7 billion
Quarterly distributions	30 Sept 2024: 2.44 cents per unit 30 June 2024: 2.03 cents per unit 31 Mar 2024: 2.71 cents per unit 31 Dec 2023: 2.32 cents per unit
Income decl. dates	31 Mar 30 Jun 30 Sep 31 Dec
Income price dates	1st working day in January, April, July and October
Valuation time of fund	15:00
Transaction cut off time	15:00
Daily price information	Local newspaper and www.sanlamunitrusts.co.za
Repurchase period	3 working days

Fees (Incl. VAT)

	Retail Class (%)
Advice initial fee (max.)	0-3.45%
Manager initial fee	N/A
Advice annual fee (max.)	0 - 1.15%
Manager annual fee	0.69%
Total Expense Ratio (TER)	0.73%

Total Expense Ratio (TER) | PERIOD: 01 July 2021 to 30 June 2024

Total Expense Ratio (TER) | 0.73% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction Cost (TC) | 0.02% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Total Investment Charges (TER + TC) | 0.75% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

*Effective 1 October 2024, SCI will charge a monthly administration fee of R20 excluding VAT on retail investors whose total investment value is less than R50,000.

Top 10 Holdings

Securities	% of Portfolio
Nedbank Limited	13.87
R2032 Republic of South Africa 8.25% 31032032	13.38
FRJ29 FirstRand Bank Limited	10.46
ABFCZ SIM Bond Fund Z	9.37
ACFCZ SIM Core Income Fund Z	9.09
SST201 Stanbank	6.95
SIM Corporate Money Market Fund Z	6.32
Investec Bank Limited	4.63
RN2030 Republic of SA F/R 17092030	3.97
Satrix S&P 500 ETF	3.91

Top 10 Holdings as at 30 Sep 2024

Performance (Annualised)

Retail Class	Fund (%)	Benchmark (%)
1 year	14.41	11.12
3 year	9.12	9.55
5 year	8.65	8.54
Since inception	8.79	8.91

Annualised return is the weighted average compound growth rate over the period measured.

Performance (Cumulative)

Retail Class	Fund (%)	Benchmark (%)
1 year	14.41	11.12
3 year	29.93	31.47
5 year	51.38	50.65
Since inception	84.15	85.69

Cumulative return is aggregate return of the portfolio for a specified period

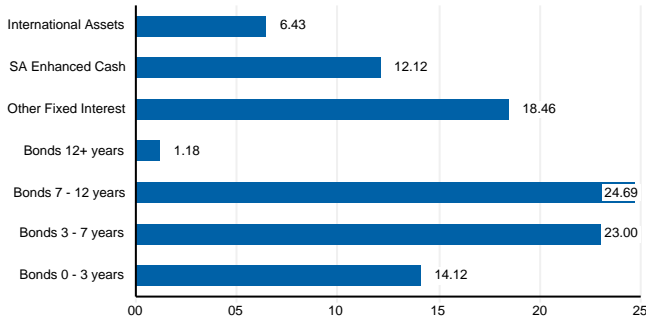
Risk statistics: 3 years to 30 Sep 2024

Std Deviation (Ann)	2.31
Sharpe Ratio (Ann)	1.05

Actual highest and lowest annual returns*

Highest Annual %	14.41
Lowest Annual %	3.49

Asset Allocation



Risk Profile (Conservative)

This portfolio aims to ensure stable income flows and capital preservation is of primary importance. The portfolio invests in a combination of low-risk asset classes, but exposure to equities is limited to protect against volatility and risk of capital losses. It aims to provide a high level of income, while maximising returns above cash. Capital preservation is achieved through diversification across a variety of high yielding assets.

Portfolio Manager(s)

James Turp

B.Econ, SAIFM

Management of Investments

The management of investments are outsourced to Sanlam Investment Management (Pty) Ltd, FSP 579, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

Trustee Information

Standard Bank of South Africa LTD

Tel no.: 021 441 4100, E-mail: Compliance-SANLAM@standardbank.co.za

Additional Information

Fees: Class A Adviser annual fee is not included in the annual management fee, it is charged by a way of unit reduction.

Costs: All fees quoted on this MDD is inclusive of VAT. Total Expense Ratio ("TER") is expressed as an annualised percentage of the value of the class of the portfolio that was incurred as expenses relating to the administration of the portfolio. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an accurate indication of future TER's. Transaction Costs ("TC") is expressed as an annualised percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. TC are a necessary cost in administering the portfolio and impact returns. TC should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of portfolio, the investment decisions of the investment manager and the TER. Note that the Total investment charges have already been deducted prior to the calculation of the performance figures shown. Fees calculated are inclusive of VAT. All fees disclosed are rounded to 2 decimal places. Full fee disclosure may be obtained from the manager upon request.

Performance: Performance is calculated for the portfolio/ class of portfolios. Illustrative performance information is included for illustrative purposes only; individual investor performance may differ as a result of initial and ongoing fees, the actual investment date, the date of reinvestment and dividend withholding tax. All figures quoted are from Morningstar and/ or IRESS, for the period ending 29/02/2024 (unless otherwise stated), calculated on a NAV to NAV basis, with income distributions reinvested on the ex-dividend date. Annualised figures refer to the average yearly return of an investment over a given time period, all actual annual figures (if not shown) are available on request.

Collective Investment Schemes (CIS) are generally medium- to long-term investments. Past performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager on request. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Forward pricing is used. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Performance is calculated for the portfolio and the individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The performance of the portfolio depends on the underlying assets and variable market factors. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result in a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. All figures on this commentary have been sourced from Morningstar as at quarter end March 2024.